

# Exhibit 59

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In Re: )  
THE FINANCIAL OVERSIGHT AND ) PROMESA TITLE III  
MANAGEMENT BOARD FOR PUERTO RICO, ) Case No.  
as representative of ) 17-BK-03283 (LTS)  
THE COMMONWEALTH OF PUERTO RICO, )  
et. al, )  
Debtors. )  
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)

In Re: ) PROMESA Title III  
THE FINANCIAL OVERSIGHT AND ) Case No.  
MANAGEMENT BOARD FOR PUERTO RICO ) 17-BK-03566 (LTS)  
as representative of )  
THE EMPLOYEES RETIREMENT SYSTEM )  
OF THE GOVERNMENT OF THE )  
COMMONWEALTH OF PUERTO RICO, )  
Debtor. )  
-----  
)

DEPOSITION OF  
LUIS MANUEL COLLAZO RODRIGUEZ  
Monday, June 8, 2020, 10:00 a.m.

REPORTED BY: Dennis Zambataro, RPR and CCR

5 (Pages 14 to 17)

Page 14		Page 16	
1	(Interpreter first duly sworn.)	1	A All right.
2	MR. HERN <del>N</del> DEZ: Deponent, raise your	2	Q Because we're proceeding by video,
3	right hand and state your name.	3	one of the unique rules here is that you have,
4	THE WITNESS: Luis Collazo	4	obviously, access to a computer there, and I
5	Rodríguez.	5	would ask you not to have any communications
6	LUIS MANUEL COLLAZO RODRÍGUEZ,	6	over your computer while we're on the record.
7	having been first duly sworn, was examined and	7	A That will be so.
8	testified as follows:	8	Q All right. If you want to check
9	COURT REPORTER: You should swear	9	your email or text or whatever on a break,
10	the reporter, too.	10	that's fine.
11	MR. HERN <del>N</del> DEZ: Please state your	11	A All right.
12	name.	12	Q Now, I understand -- well, let me
13	COURT REPORTER: Dennis Zambataro.	13	back up.
14	(Court reporter sworn.)	14	You're here to testify in your --
15	MR. PAPEZ: All right.	15	partly in your personal capacity today, correct?
16	EXAMINATION	16	A I am here to testify in my capacity
17	BY MR. PAPEZ:	17	as administrator of the Employee Retirement
18	Q Good morning, Mr. Collazo.	18	System.
19	A Good morning.	19	Q Okay. That's fair.
20	Q We met about a year ago in New York	20	You're also here to testify as a
21	at a similar sort of deposition, but that one	21	30(b) (6) witness for ERS, correct?
22	was in person.	22	A That is correct.
23	Do you recall that?	23	Q And you're also here to testify as a
24	A Yes, I remember.	24	30(b) (6) witness for the Commonwealth of
25	Q You and I haven't spoken since then,	25	Puerto Rico, correct?
Page 15		Page 17	
1	correct?	1	A That is correct.
2	A Correct.	2	Q And you're also here to testify
3	Q So I know you've been deposed	3	today as a 30(b) (6) witness for AAFAF, correct?
4	before, but because we are proceeding remotely	4	A Correct.
5	now, we're going to go over some additional	5	Q What did you do to prepare for your
6	rules.	6	deposition today?
7	A Very well.	7	A I reviewed many documents. I met
8	Q And I guess, first off, let's talk	8	with my internal legal counsel. I met with my
9	about the translator.	9	lawyers. My own experience in my formation as
10	I understand that you would like to	10	an administrator.
11	use the translator today for your deposition; is	11	Q All right. Let me ask you first
12	that right?	12	about your meetings with counsel. I don't want
13	A That is correct.	13	you to tell me what you talked about, and so I'm
14	Q Okay. You understand you're sworn	14	not asking about that. Okay?
15	to tell the truth today, right?	15	A All right.
16	A I understand.	16	Q Who was the internal legal counsel
17	Q All right. I'm going to ask you a	17	you met with?
18	series of questions, and after each question I'd	18	THE INTERPRETER: Can you repeat the
19	like you to answer the best you can, unless	19	question.
20	you're instructed otherwise.	20	BY MR. PAPEZ:
21	A All right.	21	Q Sure. You mentioned, I believe,
22	Q If you cannot hear or you don't	22	that you met with internal legal counsel.
23	understand the question that I ask, please just	23	Are you referring to Ms. Rodríguez?
24	let me know, and I'll try to ask it a different	24	A Yes.
25	way.	25	Q Any other internal legal counsel

37 (Pages 142 to 145)

Page 142	Page 144
1                   objection.	1                   trustees for approval?
2                   THE INTERPRETER: I'm sorry. I	2                   A    All this occurs during the
3                   jumped into it.	3                   transition from what was the board of trustees
4                   [Question interpreted.]	4                   to what was the new retirement board.
5                   MR. SUSHON: Matt, objection.	5                   To the best of my recollection, an
6                   That's attorney-client privilege. You	6                   understanding, I would say no.
7                   know you can't get that.	7                   But we were in that transition from
8                   Mr. Collazo, I instruct you not to	8                   what had been the board of trustees to the
9                   answer that question on the basis of	9                   retirement board.
10                   attorney-client privilege and attorney	10                   VIDEOGRAPHER: We are going off the
11                   work product.	11                   record at 4:32 p.m.
12                   MR. PAPEZ: I was not asking for	12
13                   that.	13
14                   MR. SUSHON: You asked whether there	14
15                   was a memo that gave specific legal	15
16                   advice.	16
17                   MR. PAPEZ: All right. He was	17
18                   referring to a legal analysis. Let me	18
19                   just ask a different question.	19
20                   BY MR. PAPEZ:	20
21                   Q    In this legal analysis that we have	21
22                   been discussing between May and August of 2017,	22
23                   was there ultimately a memo that discussed the	23
24                   topic of whether the ERS Enabling Act authorized	24
25                   the issuance of the ERS bonds?	25
Page 143	Page 145
1                   MR. SUSHON: Translate it and I'll	1                   [Whereupon, a recess transpired
2                   have a caution for the witness.	2                   from 4:32 p.m. until 4:50 p.m.]
3                   [Question interpreted.]	3                   Mr. Bassett. Chelsea and Tristan.
4                   MR. SUSHON: Mr. Collazo, you may	4                   Masculinity from scad even.
5                   answer that question yes or no as to	5                   Neil and Eric. Empty Vicente.
6                   whether there was a memo or a written	6                   Mr. Mayol retiree committee, yes,
7                   work product prepared on that general	7                   sir you green,. Giselle, (E L I S A, K L
8                   subject matter.	8                   E I N. He list a car Reno, E L I S A.
9                   THE WITNESS: I'm trying to	9                   C A R I N O).
10                   remember. That was in 2017; we're in	10                   Chelsea M U L L A M E Y. Carl M A Z
11                   2020. It's been three years. I have	11                   U R E K (Anais Rodríguez, Giselle López.)
12                   seen so many documents and I have handled	12                   VIDEOGRAPHER: We are back on the
13                   so many important issues and documents.	13                   record at 4:50 p.m.
14                   But -- so remembering that, right, I	14                   BY MR. PAPEZ:
15                   may have seen something written. But,	15                   Q    Okay. Mr. Collazo, before the
16                   honestly -- so, honestly, I wouldn't be	16                   break, I asked you whether this determination
17                   able to specify that at this time. I	17                   with regard to the ERS -- strike that.
18                   would have to go back and review. I	18                   Before the break, I asked you
19                   handle so much.	19                   whether the determination regarding whether the
20                   BY MR. PAPEZ:	20                   ERS bonds were valid was presented to the ERS
21                   Q    I should add, "I don't recall"	21                   board of trustees for approval. And you gave an
22                   would be another acceptable answer.	22                   answer in saying to the best of your
23                   A    Okay. Okay, yes.	23                   recollection, your understanding was no.
24                   Q    Okay. Mr. Collazo, was this	24                   A    That's correct.
25                   determination presented to the ERS board of	25                   Q    Okay. Was the determination

38 (Pages 146 to 149)

Page 146	Page 148
<p>1       regarding whether the ERS bonds were valid ever  2       presented to the retirement board that would  3       have instituted the replacement of the ERS board  4       of trustees?</p> <p>5            MR. SUSHON: Objection to form.</p> <p>6    BY MR. PAPEZ:</p> <p>7            Q    I'll just rephrase the question so  8       I'm clear.</p> <p>9            Based on earlier testimony, I  10       understand that in the summer of 2017, there was  11       a transition from the ERS board of trustees to  12       the retirement board; is that generally correct?</p> <p>13            MR. SUSHON: Objection to form.</p> <p>14            THE WITNESS: The retirement board  15       was established by Law 106 of  16       August 26 -- 23. Before that, what had  17       existed was the board of trustees. Okay?</p> <p>18            If the -- it's a procedural issue,  19       but before August 23rd, what existed was  20       the board of trustees.</p> <p>21            Okay. That determination was not  22       taken to the board because ultimately,  23       the determination that would be brought  24       forth by our fiscal agent would not have  25       to be taken to the board of trustees, or</p>	<p>1       the chairman of the board of trustees was AAFAF.  2       And the chairman of the new retirement board is  3       also the executive director of AAFAF and they  4       are our fiscal agent.</p> <p>5            Q    Did AAFAF direct ERS to adopt this  6       determination?</p> <p>7            A    Direct? No. In terms of tell, to  8       direct or give instructions to, the answer to  9       that is no.</p> <p>10       Both AAFAF and the system were in  11       agreement as to what the legal conclusion was.</p> <p>12       More so, when taking into  13       consideration the, clarity of the Law 447.</p> <p>14            Q    Did AAFAF have a board of directors  15       or similar entity that oversees AAFAF?</p> <p>16            MR. SUSHON: Objection. This is  17       outside the scope.</p> <p>18       But you can answer.</p> <p>19            THE WITNESS: To the best of my  20       knowledge, I believe so.</p> <p>21    BY MR. PAPEZ:</p> <p>22            Q    Did AAFAF the submit the  23       determination that had been made with regard to  24       the ERS bonds in the summer of 2017 to its board  25       of directors for approval?</p>
<p style="text-align: center;">Page 147</p> <p>1       at that moment, the retirement board.</p> <p>2    BY MR. PAPEZ:</p> <p>3            Q    Okay. Just so I'm clear, then, the  4       determination that was made in the summer of  5       2017 that the ERS bonds were not authorized by  6       the Enabling Act was not submitted for approval  7       to either the ERS board of trustees or to the  8       retirement board?</p> <p>9            MR. SUSHON: I object to the form.</p> <p>10          THE WITNESS: Okay. Again, that  11       matter did not have to be taken before  12       the board because it was a determination  13       made jointly with the fiscal agent, the  14       government and fiscal hierarchy.</p> <p>15          Because it's a determination taken  16       within the system along with the fiscal  17       agent, that determination did not have to  18       be taken to the board for approval.</p> <p>19    BY MR. PAPEZ:</p> <p>20          Q    Separate from whether the  21       determination had to be taken to the board for  22       approval, was determination submitted to either  23       the ERS board of trustees or the retirement  24       board for approval?</p> <p>25          A    No. It's important to mention that</p>	<p style="text-align: center;">Page 149</p> <p>1       MR. SUSHON: Objection. That's also  2       outside the scope.</p> <p>3            [Question interpreted.]</p> <p>4            THE WITNESS: To the best of my  5       knowledge, I could not answer that. But  6       in order to read and understand the law,  7       that was not a necessity -- and comply  8       with the law.</p> <p>9    BY MR. PAPEZ:</p> <p>10          Q    Just for clarification, sir, are you  11       referring to the Enabling Act there in your  12       answer about reading and understanding the law?</p> <p>13          A    Yes, in this case, I'm referring to  14       the Enabling Act.</p> <p>15          Q    Okay. Just so that I understand  16       your prior answer, to the best of your  17       knowledge, AAFAF did not submit the  18       determination that had been made with regard to  19       the ERS bonds to its board of directors for  20       approval; is that correct?</p> <p>21          MR. SUSHON: Objection. Outside the  22       scope. Mischaracterizes testimony.</p> <p>23          THE WITNESS: Your premise is that  24       it required the board's approval? That's your  25       premise? That's your premise, but,</p>

# Exhibit 60



**Moody's Investors Service**

January 07, 2008

Mr. Jorge Irizarry  
Executive Vice President  
Puerto Rico Government Development Bank  
P.O. Box 42001  
San Juan, PR 00940-2001

7 World Trade Center at 250 Greenwich Street  
New York, NY 10007

Dear Mr. Irizarry:

We wish to inform you that on January 02, 2008, Moody's Investors Service assigned a rating of Baa3 to the Commonwealth of Puerto Rico's Senior Pension Funding Bonds, Series A issued through Puerto Rico Employees Retirement System. Moody's also assigned a rating of A1 (Global Scale Rating) to the Commonwealth of Puerto Rico's Senior Pension Funding Bonds, Series A. The outlook for the municipal scale rating is stable.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

A handwritten signature in black ink that appears to read "Nicole Johnson".

Nicole Johnson  
Senior Vice President

NJ: km

cc:

John Hallacy  
Merrill Lynch & Co.  
4 World Financial Center  
250 Vesey Street, 9th Floor  
New York, NY 10080

# Exhibit 61



**Moody's Investors Service**

7 World Trade Center at 250 Greenwich Street  
New York, New York 10007

May 23, 2008

Mr. Jorge Irizarry  
Executive Vice President  
Puerto Rico Government Development Bank  
P.O. Box 42001  
San Juan, PR 00940-2001

Dear Mr. Irizarry,

We wish to inform you that on May 19, 2008, Moody's Investors Service assigned a rating of Baa3 to the Senior Pension Funding Bonds, Series B, issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico. Moody's Investors Service also assigned a Global Scale Rating of A1 to the Puerto Rico Employees Retirement System Senior Pension Funding Bonds, Series B.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

*Edith F. Behr*

Edith F. Behr  
Vice President / Senior Credit Officer

# Exhibit 62



**Moody's Investors Service**

7 World Trade Center at 250 Greenwich Street  
New York, New York 10007

June 26, 2008

Mr. Jorge Irizarry  
Executive Vice President  
Puerto Rico Government Development  
P.O. Box 42001  
San Juan, PR 00940-2001

Dear Mr. Irizarry,

We wish to inform you that on June 20, 2008, Moody's Investors Service assigned a rating of Baa3 to the Senior Pension Funding Bonds, Series C, issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

*Edith F. Behr*

Edith F. Behr  
Vice President / Senior Credit Officer

# Exhibit 63

# Fitch Ratings

One State Street Plaza  
New York, NY 10004

T 212 508 0500 / 800 75 FITCH  
[www.fitchratings.com](http://www.fitchratings.com)

January 14, 2008

Mr. Luis Alfaro-Martinez  
Executive Vice President & Financing Director  
Government Development Bank of Puerto Rico  
Minillas Government Center  
De Diego Ave, Stop 22  
Santurce, PR 00940

Dear Mr. Alfaro-Martinez:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



David Litvack  
Managing Director  
U.S. Public Finance

DTL/m

Enc: Notice of Rating Action  
(Doc ID: 97326)

## Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving						

# Exhibit 64

# FitchRatings

One State Street Plaza  
New York, NY 10004

T 212 908 0500 / 800 75 FITCH  
www.fitchratings.com

May 22, 2008

Mr. Luis Alfaro-Martinez  
Executive Vice President & Financing Director  
Government Development Bank of Puerto Rico  
Minillas Government Center  
De Diego Ave, Stop 22  
Santurce, PR 00940

Dear Mr. Alfaro-Martinez:

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

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Sincerely,



David Litvack  
Managing Director  
U.S. Public Finance

DTL/m

Enc: Notice of Rating Action  
(Doc ID: 97326 Rev 1)

### Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

# Exhibit 65

# Fitch Ratings

One State Street Plaza  
New York, NY 10004

T 212 908 0500 / 800 75 FITCH  
[www.fitchratings.com](http://www.fitchratings.com)

June 23, 2008

Hon. Jorge Irizarry Herrans  
President  
Government Development Bank of Puerto Rico  
P.O. Box 42001  
San Juan, PR 00940

Dear Hon. Irizarry Herrans:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

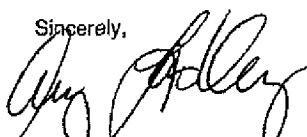
Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,  
  
Amy R. Laskey  
Managing Director  
U.S. Public Finance

ARL/rn

Enc: Notice of Rating Action  
(Doc ID: 106867)

## Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser C	Long Term	New Rating	BBB-	RO:Sta	23-Jun-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	Affirmed	BBB-	RO:Sta	23-Jun-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	Affirmed	BBB-	RO:Sta	23-Jun-2008	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

# Exhibit 66

The McGraw-Hill Companies

# STANDARD &POOR'S

55 Water Street, 38th Floor  
New York, NY 10041-0003  
tel 212 438-2066  
reference no.: 879125

719 B.G.E.  
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January 14, 2008

Government Development Bank of Puerto Rico  
Minillas Government Center  
De Diego Avenue, Stop 22  
P.O. Box 42001  
Santurce, PR 00940-2001  
Attention: Mr. Jorge Irizarry, President

*Revised*

Re: **US\$1,588,810,799.60 Puerto Rico Employees Retirement System, Senior Pension Funding Bonds, Series A, dated: Date of Delivery, due: July 1, 2058**

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

Mr. Jorge Irizarry  
Page 2  
January 14, 2008

facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please call or contact us at [nypublicfinance@standardandpoors.com](mailto:nypublicfinance@standardandpoors.com). Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services  
a division of The McGraw-Hill Companies, Inc.

*Standard Poor's*

th

enclosures

cc: Mr. John J. Hallacy  
Mr. Luis Alfaro Martinez

# Exhibit 67

The McGraw-Hill Companies

# STANDARD & POOR'S

55 Water Street, 36th Floor  
New York, NY 10041-0003  
tel 212 438-2066  
reference no.: 830669

January 14, 2008

Government Development Bank of Puerto Rico  
Minillas Government Center  
De Diego Avenue, Stop 22  
P.O. Box 42001  
Santurce, PR 00940-2001  
Attention: Mr. Jorge Irizarry, President

*Revised*

**Re: US\$1,055,534,348.80 Puerto Rico Employees Retirement System, Senior Pension Funding Bonds, Series 2008B, dated: Date of Delivery, due: July 1, 2057**

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

Mr. Jorge Irizarry  
Page 2  
January 14, 2008

facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

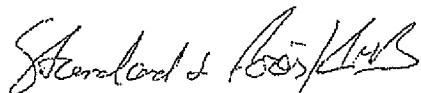
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Public Finance Department  
55 Water Street  
New York, NY 10041-0003

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Sincerely yours,

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a division of The McGraw-Hill Companies, Inc.



th  
enclosures

cc: Mr. John J. Hallacy  
Mr. Luis Alfaro Martinez

# Exhibit 68

*The McGraw-Hill Companies*

# STANDARD &POOR'S

55 Water Street, 38th Floor  
New York, NY 10041-0003  
tel 212 438-2066  
reference no.: 1016345

June 24, 2008

Government Development Bank of Puerto Rico  
Minillas Government Center  
De Diego Avenue, Stop 22  
P.O. Box 42001  
Santurce, PR 00940-2001  
Attention: Mr. Jorge Irizarry, President

**Re: *US\$500,001,456 Employees Retirement System of the Government of the Commonwealth of Puerto Rico, Senior Pension Funding Bonds, Series 2008C, dated: June 30, 2008, due: July 1, 2043***

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

Mr. Jorge Irizarry  
Page 2  
June 24, 2008

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please call or contact us at [nypublicfinance@standardandpoors.com](mailto:nypublicfinance@standardandpoors.com). Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services  
a division of The McGraw-Hill Companies, Inc.



th

enclosures

cc: Mr. John J. Hallacy  
Mr. Luis Alfaro Martinez

# Exhibit 69

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

---

In re:	}	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO	)	Title III
as representative of	)	Case No. 17-BK-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, ET AL.,	)	
Debtors. <sup>1</sup>	)	
In re:	)	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO	)	Title III
as representative of	)	Case No. 17-BK-03566 (LTS)
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,	)	

---

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Debtor.	)	
	)	)
THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, ACTING BY AND THROUGH ITS MEMBERS,	)	Adv. Proc. No. 19-00356 (LTS)
and	)	)
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),	)	)
as co-trustees of	)	)
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF PUERTO RICO,	)	)
Plaintiff,	)	)
v.	)	)
DEFENDANT 1M, ET AL.,	)	)
Defendants.	)	)
THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, ACTING BY AND THROUGH ITS MEMBERS,	)	Adv. Proc. No. 19-00357 (LTS)
and	)	)
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),	)	)
as co-trustees of	)	)
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF PUERTO RICO,	)	)
Plaintiff,	)	)
v.	)	)
STOEVER GLASS & CO., ET AL.,	)	)

Defendants. )  
THE SPECIAL CLAIMS COMMITTEE OF THE )  
FINANCIAL OVERSIGHT AND MANAGEMENT )  
BOARD FOR PUERTO RICO, ACTING BY AND )  
THROUGH ITS MEMBERS, )  
and )  
THE OFFICIAL COMMITTEE OF UNSECURED )  
CREDITORS OF ALL TITLE III DEBTORS )  
(OTHER THAN COFINA), )  
as co-trustees of )  
THE EMPLOYEES RETIREMENT SYSTEM OF )  
THE GOVERNMENT OF PUERTO RICO, )  
Plaintiff, )  
v. )  
DEFENDANT 1H-78H, )  
Defendants. )  
THE SPECIAL CLAIMS COMMITTEE OF THE )  
FINANCIAL OVERSIGHT AND MANAGEMENT )  
BOARD FOR PUERTO RICO, ACTING BY AND )  
THROUGH ITS MEMBERS, )  
and )  
THE OFFICIAL COMMITTEE OF UNSECURED )  
CREDITORS OF ALL TITLE III DEBTORS )  
(OTHER THAN COFINA), )  
as co-trustees of )  
THE EMPLOYEES RETIREMENT SYSTEM OF )  
THE GOVERNMENT OF PUERTO RICO, )  
Plaintiff, )

Adv. Proc. No. 19-00359 (LTS)  
Adv. Proc. No. 19-00361 (LTS)

---

v. )  
 )  
 )  
DEFENDANT 1G-50G, et al., )  
 )  
Defendants. )  
 )  
 )

---

## JOINT STIPULATION

The Bondholders<sup>2</sup>; The Bank of New York Mellon, as fiscal agent (the “Fiscal Agent”); the Committees and Government Parties<sup>3</sup>; and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as ERS’s sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and*

---

<sup>2</sup> The Bondholders are: Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., and Oaktree Opportunities Fund IX (Parallel 2), L.P. hold through Opps Culebra Holdings, L.P. Oaktree Huntington Investment Fund II, L.P. holds through Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., and Oaktree Opportunities Fund X (Parallel 2), L.P. hold through Oaktree Opps X Holdco Ltd.

<sup>3</sup> The Committees and Government Parties are: the Official Committee of Unsecured Creditors; the Official Committee of Retired Employees of the Commonwealth of Puerto Rico; the Financial Oversight and Management Board for Puerto Rico, as Debtors’ sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”); the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico; and the Puerto Rico Fiscal Agency and Financial Advisory Authority.

*Economic Stability Act* (“PROMESA”) (together with the Bondholders, the Fiscal Agent, and the Committees and Government Parties, the “Parties”), by and through their attorneys, hereby stipulate and agree as follows:

1. In February 2012, the ERS Board of Trustees and the ERS Administrator<sup>4</sup> received legal advice from outside counsel concerning potential claims for breach of fiduciary duty against former government officials, which advice addressed the subject of the validity or invalidity of the ERS Bonds under the ERS Enabling Act’s debt-authorizing language as it existed in 2008 and after it was amended in 2011.

2. Before the May to August 2017 time period, ERS did not make any determination, nor contend, that the ERS Bonds were ultra vires, illegal, or invalid under the ERS Enabling Act’s debt-authorizing language as it existed in 2008 and after it was amended in 2011.

3. Before November 2017, ERS did not commence any legal challenge to the validity of the ERS Bonds.

4. ERS paid interest on the ERS Bonds without interruption from their issuance until June 2016, and continued to pay interest thereafter pursuant to stipulations between ERS and certain bondholders through May 2017. *See* ECF No. 83 in Case No. 16-cv-2696 (D.P.R.); ECF No. 85 in Case No. 16-cv-2696 (D.P.R.); ECF No. 652 in Case No. 17-bk-3283 (D.P.R.)

5. The Parties stipulate to the above regardless of whether there is any contrary evidence in the record.

---

<sup>4</sup> The ERS Administrator in 2012, Hector Mayol Kauffman, submitted a declaration in the above-captioned proceedings dated February 6, 2020. After he submitted that declaration, Mr. Kauffman—who left ERS in September 2013—learned of the parties’ dispute concerning the memorandum described in this paragraph, which refreshed his recollection as to its existence.

6. The Parties agree that (a) they will not use for any purpose in the above-captioned proceedings a certain February 2012 memorandum described by item number 57 on ERS's amended privilege log dated June 13, 2020, regardless of the disposition of the pending dispute concerning that memorandum in *Administración de los Sistemas de Retiro de los Empleados del Gobierno y la JUDICATURA de Puerto Rico v. UBS Fin. Servs. Inc. of Puerto Rico*, Civ. No. KAC-2011-1067 (803); and (b) the Bondholders and Fiscal Agent shall delete all copies of that memorandum in their possession. For the avoidance of doubt, this stipulation shall not prevent any Party from using any document, information, or other evidence produced in discovery in these proceedings or which is publicly available.

*[Remainder of Page Intentionally Left Blank]*

Dated: July 24, 2020  
New York, NY

Respectfully submitted,

/s/ Alfredo Fernández-Martínez  
Alfredo Fernández-Martínez  
**DELGADO & FERNÁNDEZ, LLC**  
PO Box 11750  
Fernández Juncos Station  
San Juan, Puerto Rico 00910-1750  
Tel. (787) 274-1414  
Fax: (787) 764-8241  
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/s/ Geoffrey S. Stewart  
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Geoffrey S. Stewart (*pro hac vice*)  
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Beth Heifetz (*pro hac vice*)  
Sparkle L. Sooknanan (*pro hac vice*)  
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ssooknanan@jonesday.com

Respectfully submitted,

/s/ Margaret A. Dale  
Martin J. Bienenstock (*pro hac vice*)  
Brian S. Rosen (*pro hac vice*)  
Jeffrey W. Levitan (*pro hac vice*)  
Margaret A. Dale (*pro hac vice*)  
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Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*

/s/ Sunni P. Beville  
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Edward S. Weisfelner, Esq. (Pro Hac Vice)  
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*Counsel for Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., Redwood Master Fund, Ltd., and SV Credit, L.P.*

eweisfelner@brownrudnick.com

Sunni P. Beville, Esq. (Pro Hac Vice)  
One Financial Center  
Boston, MA 02111  
Tel: (617) 856-8200  
sbeville@brownrudnick.com

*Counsel to the Special Claims Committee*

/s/ Alberto Estrella  
ESTRELLA, LLC  
Alberto Estrella (USDC-PR 209804)  
Kenneth C. Suria (USDC-PR 213302)  
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*Local Counsel to the Special Claims Committee*

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Fax (305) 358-5744  
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*Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc.; Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund, Inc.; Puerto Rico Fixed Income Fund II, Inc.; Puerto Rico Fixed Income Fund III, Inc.; Puerto Rico Fixed Income Fund IV, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Puerto Rico Fixed Income Fund VI, Inc.; Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.; Puerto Rico Investors Bond Fund I; Puerto Rico Investors Tax-Free Fund, Inc.; Puerto Rico Investors Tax-Free Fund II, Inc.; Puerto Rico Investors Tax-Free Fund III, Inc.; Puerto Rico Investors Tax-Free Fund IV, Inc.; Puerto Rico Investors Tax-Free Fund V, Inc.; Puerto Rico Investors Tax-Free Fund VI, Inc.; Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.; Tax-Free Puerto Rico Fund, Inc.; Tax-Free Puerto Rico Fund II, Inc.; Tax-Free Puerto Rico Target Maturity Fund, Inc.; and UBS IRA Select Growth & Income Puerto Rico Fund*

SEPULVADO, MALDONADO &  
COURET

/s/ A.J. Bennazar-Zequeira  
BENNAZAR, GARCÍA & MILIÁN, C.S.P  
A.J. Bennazar-Zequeira  
Héctor M. Mayol Kauffmann  
Francisco del Castillo Orozco  
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787-754-9191 (telephone)  
787-764-3101 (facsimile)

*Counsel for the Official Committee of Retired Employees of Puerto Rico*

/s/ Luc A. Despins  
**PAUL HASTINGS LLP**  
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